

490.806 Staggered terms for directors.

The articles of incorporation may provide for staggering the terms of directors by dividing the total number of directors into two or three groups, with each group containing one-half or one-third of the total, as near as may be practicable. In that event, the terms of directors in the first group expire at the first annual shareholders' meeting after their election, the terms of the second group expire at the second annual shareholders' meeting after their election, and the terms of the third group, if any, expire at the third annual shareholders' meeting after their election. At each annual shareholders' meeting held thereafter, directors shall be elected for a term of two years or three years, as the case may be, to succeed those whose terms expire.

89 Acts, ch 288, §77; 2011 Acts, ch 2, §5, 10; 2018 Acts, ch 1015, §3; 2021 Acts, ch 165, §92, 230

Referred to in §490.803, 490.805

2021 amendment effective January 1, 2022; 2021 Acts, ch 165, §230

Section stricken and rewritten